

IN THE DISTRICT COURT OF THE VIRGIN ISLANDS
DIVISION OF ST. THOMAS & JOHN

FIRSTBANK PUERTO RICO,)	
)	
Plaintiff,)	
)	Civil No. 2005-27
v.)	
)	
CARIBBEAN ISLAND ADVENTURE, INC.,)	
COMMONWEALTH INVESTMENTS)	
CORPORATION, RICHARD C. SINGERLE,)	
KAREN A. SINGERLE, JAMES E.)	
SAMUELS, LYNDIA S. COLLINS, EGBERT)	
HENDRIK OSKAMP, and BOOPY)	
EXCAVATING, INC.,)	
)	
Defendants.)	
_____)	

ATTORNEYS:

Gregory Hodges, Esq.

St. Thomas, U.S.V.I.

For the plaintiff, FirstBank Puerto Rico,

Ronald W. Belfon, Esq.

St. Thomas, U.S.V.I.

*For defendants Caribbean Island Adv.; Commonwealth
Investments Corp; Richard Singerle; Karen Singerle,*

Susan Bruch-Moorehead, Esq.

St. Thomas, U.S.V.I.

For defendant James E. Samuels,

Leigh F. Goldman, Esq.

St. Thomas, U.S.V.I.

For defendant Lynda S. Collins,

William S. McConnell, Esq.

St. Thomas, U.S.V.I.

For defendant Egbert Hendrik Oskamp,

Nancy D'Anna, Esq.

St. John, U.S.V.I.

For defendant Boopy Excavating, Inc.

JUDGMENT

GÓMEZ, C.J.

FirstBank Puerto Rico ("FirstBank") initiated the above-captioned action for debt and foreclosure against defendants Caribbean Island Adventure, Inc. ("Caribbean"), Commonwealth Investments Corporation ("Commonwealth"), Richard C. Singerle and Karen A. Singerle (collectively, "the Singerles"), James E. Samuels ("Samuels"), Lynda S. Collins ("Collins"), Egbert Hendrik Oskamp ("Oskamp"), and Boopy Excavating, Inc. ("Boopy"). Oskamp filed a cross-claim for debt and foreclosure against Commonwealth and Boopy. Oskamp moves for summary judgment on its cross-claim against Commonwealth.¹ The Court has reviewed the motion and supporting materials, and finds:

1. Commonwealth owns real property described as Parcel No. 5DA-1 Estate Pastory, No. 5 Cruz Bay Quarter, St. John, U.S. Virgin Islands as shown on P.W.D. NO. D9-6309-T97 (the "Commonwealth Property").

2. On December 17, 1999, Commonwealth and First Virgin

¹ Oskamp first moved for summary judgment against Commonwealth and Boopy on November 16, 2005. On July 30, 2007, the Court denied Oskamp's motion.

Islands Federal Savings Bank ("First Virgin Islands") executed a loan agreement, pursuant to which First Virgin Islands agreed to loan \$700,000 to Commonwealth (the "Commonwealth Loan").

3. In consideration for its loan, on December 17, 1999, Commonwealth executed a promissory note, in which it promised to pay First Virgin Islands the principal amount of \$700,000, plus interest as provided in the note (the "Commonwealth Note").

4. As security for the repayment of the Commonwealth Note, Commonwealth gave First Virgin Islands a construction security interest mortgage (the "Commonwealth Mortgage") covering the Commonwealth Property. The Commonwealth Mortgage was executed and recorded with the Recorder of Deeds for the District of St. Thomas and St. John, United States Virgin islands (the "Recorder"), on December 17, 1999, as Document No. 1999009601.

5. Oskamp loaned Commonwealth the principal sum of €57,000 (the "Oskamp Loan").

6. The obligation of Commonwealth to repay the Loan is evidenced by a promissory note executed by Commonwealth in favor of Oskamp on March 23, 2002, in the principal amount of €57,000 plus interest as provided in the note (the "Oskamp Note").

7. As security for the repayment of the Oskamp Note,

Commonwealth gave Oskamp a mortgage dated March 23, 2002, covering the Commonwealth Property (the "Oskamp Mortgage"). The Oskamp Mortgage was recorded with the Recorder of Deeds for the District of St. Thomas-St. John (the "Recorder") on September 14, 2004 as Document No. 2004008164.

8. In addition to Oskamp and FirstBank, Collins, Samuels, and Boopy also held liens against the Commonwealth Property.

9. In a judgement entered on July 30, 2007, (the "FirstBank Judgment"), this Court ordered that FirstBank's mortgage covering the Commonwealth Property was a first priority lien. Samuels' lien on the Commonwealth Property was a second priority lien. The liens held by Collins against the Commonwealth Property were third and fourth priority liens. Oskamp held a fifth priority lien. Boopy's lien was sixth in priority.

10. The FirstBank Judgment also ordered that the liens of Samuels, Collins, Oskamp, Boopy, and any other liens or encumbrances on the Commonwealth Property subsequent to FirstBank's mortgage covering the Commonwealth Property were foreclosed.

11. Commonwealth failed to pay the required principal and interest to Oskamp on maturity, as required in the Oskamp Note,

and is therefore in default under the terms and conditions of the Oskamp Note and the Oskamp Mortgage.

12. Oskamp made demand on Commonwealth for payment of the overdue principal and interest.

13. As of July 23, 2007, Commonwealth owes Oskamp principal in the amount of €57,000, plus accrued interest through July 23, 2007, in the amount of €37,867.42. Interest continues to accrue at the rate of €25.15 *per diem* until the date of this Judgment, and thereafter at the statutory rate until this Judgment is satisfied.

NOW, THEREFORE, IT IS HEREBY ORDERED that Oskamp's motion for summary judgment against Commonwealth is **GRANTED**; it is further

ORDERED that Oskamp shall recover from Commonwealth the principal sum of €57,000, plus accrued interest through July 23, 2007, in the amount of €37,867.42. Interest continues to accrue at the rate of €25.15 *per diem* until the date of this Judgment, and thereafter at the statutory rate until this Judgment is satisfied; it is further

ORDERED that Oskamp shall recover from Commonwealth his costs and attorneys' fees in an amount to be determined upon the filing of an appropriate application for an award of costs and attorneys' fees made any time prior to the entry of an order

confirming any sale of the Commonwealth Property held pursuant to the FirstBank Judgment; it is further

ORDERED that the Court will retain jurisdiction to enforce the terms of this Judgment.

Dated: November 5, 2007

S_____
CURTIS V. GÓMEZ
Chief Judge

Copies to: Hon. Geoffrey W. Barnard
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